

2015

NOTICE OF BUDGET HEARING

The governing body of
City of Eastborough
will meet on August 5, 2014 at 12:00 p.m. at City Hall, 1 Douglas, for the purpose of hearing and
answering objections of taxpayers relating to the proposed use of all funds and the amount of ad valorem tax.
Detailed budget information is available at City Hall and will be available at this hearing.

BUDGET SUMMARY

Proposed Budget 2015 Expenditures and Amount of Current Year Estimate for 2014 Ad Valorem Tax establish the maximum limits of the 2015 budget.
Estimated Tax Rate is subject to change depending on the final assessed valuation.

FUND	Prior Year Actual for 2013		Current Year Estimate for 2014		Proposed Budget for 2015		
	Expenditures	Actual Tax Rate*	Expenditures	Actual Tax Rate*	Budget Authority for Expenditures	Amount of 2014 Ad Valorem Tax	Estimate Tax Rate*
General	1,009,502	47.581	1,077,168	44.352	1,070,305	603,498	49.604
Debt Service	92,775		92,603	4.643	104,828	67,132	5.518
Library							
Employee Benefits	124,170	9.487	145,000	10.601	140,000	115,280	9.475
Capital Improvements		5.005		5.001	810,671		
Special Highway	51,168		46,069		277,481		
Totals	1,277,615	62.073	1,360,840	64.597	2,403,285	785,910	64.597
Less: Transfers	65,060		0		13,785		
Net Expenditure	1,212,555		1,360,840		2,389,500		
Total Tax Levied	743,229		772,793		xxxxxxxxxxxxxxxxxxx		
Assessed Valuation	11,973,461		11,963,213		12,166,287		

Outstanding Indebtedness,			
January 1,	<u>2012</u>	<u>2013</u>	<u>2014</u>
G.O. Bonds	0	858,000	785,000
Revenue Bonds	0	0	0
Other	336,640	299,055	259,947
Lease Purchase Principal	0	0	0
Total	336,640	1,157,055	1,044,947

*Tax rates are expressed in mills

David Anderson

City Official Title: Mayor